

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6033

BILL NUMBER: SB 51

NOTE PREPARED: Jan 18, 2008

BILL AMENDED: Jan 17, 2008

SUBJECT: Reemployment of Retired Teachers.

FIRST AUTHOR: Sen. Weatherwax

FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill reduces from 90 days to 30 days the waiting period after which a retired member of the state Teachers' Retirement Fund (TRF) may be reemployed in a covered position and continue to receive a retirement benefit.

Effective Date: July 1, 2008.

Explanation of State Expenditures: (Revised) This proposal will allow a retired TRF member to secure reemployment 60 days earlier and should have no quantifiable fiscal impact. The fund affected is the state General Fund. The 30-day period may be implemented unless the TRF Board of Trustees receives a determination from the Internal Revenue Service prohibiting the implementation.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Teachers' Retirement Fund.

Local Agencies Affected:

Information Sources: Cristy Wheeler, Executive Director of TRF; 317-232-3864; Julia Pogue, Chief Financial Officer of TRF, 317-234-1591.

Fiscal Analyst: James Sperlik, 317-232-9866.